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**BREAKING NEWS**

## FINLOGIC

### 1H2020 preliminary results

Price	6,1
Recommendation	Buy
12mth target price	8,5
Ticker	FNL IM

#### NEWS

- Il fatturato del 1H20 è cresciuto del 24% YoY raggiungendo €20,8 mln. La crescita è in parte dovuta agli effetti delle acquisizioni effettuate tra la fine del 2019 e il 2020 (vedi comunicato stampa del 23 luglio 2019 – acquisizione del 100% della System code – 28 gennaio 2020 – acquisizione del 100% di Staff Srl – e 28 febbraio 2020 – acquisizione del 51% di Socialware). La crescita è stata trainata soprattutto dalla divisione etichette, il cui incremento è pari al 41%, mentre il fatturato delle divisioni Prodotti Tecnologici e Servizi di Assistenza è rimasto pressoché invariato rispetto al 1H19.
- In attesa di conoscere maggiori dettagli circa l'intero 1H20, non modifichiamo le nostre stime per il 2020-23E.

#### COMMENT

- La crescita del 1H20 è in buona parte da attribuire all'incessante lavoro del management, proseguito durante il lungo lock-down, al fine di creare un punto di riferimento del settore. Lavoro che denota profonda conoscenza del business e dei competitors e flessibilità strategica ed operativa per saper cogliere le opportunità offerte dalla crisi attuale.
- Invariato il nostro TP a €8,50 per azione, Buy rating e risk medium.

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11/4/2019	Buy	7,1	Medium	FY18 Results
7/9/2019	Buy	7,2	Medium	iH19 Results
30/12/2019	Buy	8,5	Medium	Staf Srl Acquisition
3/4/2020	Buy	8,5	Medium	FY19 Results

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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